

STATE OF NEW JERSEY  
BUREAU OF SECURITIES  
P.O. Box 47029  
Newark, New Jersey 07101  
(973) 504-3600

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IN THE MATTER OF:

JAYANT H. SHAHANI

CRD # 4533103  
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SUMMARY  
REVOCATION ORDER

Pursuant to the authority granted to the Chief of the New Jersey Bureau of Securities ("Bureau") by the Uniform Securities Law, as amended, L. 1997, c. 276, N.J.S.A. 49:3-47 et seq., ("Law"), more particularly, N.J.S.A. 49:3-58, and after careful review and due consideration of Letter of Acceptance, Waiver and Consent, Complaint No. 2005001605401, accepted by NASD Regulation, Inc. on July 25, 2005, the Bureau Chief has determined that the agent registration of Jayant H. Shahani shall be **REVOKED** for the reasons that follow:

1. Jayant H. Shahani ("Shahani") currently residing at 2100 Linwood Avenue, #15M, Fort Lee, New Jersey 07024 had been registered with the Bureau as an agent of PNC Investments ("PNC") from September 22, 2004 to May 18, 2005.
2. On July 18, 2005, Shahani signed an Acceptance Waiver and Consent in response to complaint No. 2005001605401 of the NASD Regulation, Inc. Shahani consented to findings that while associated with PNC, he found and took possession of a debit card belonging to a customer of a bank affiliated with PNC, then gave the debit card to another person with the purpose and intention of using it for their own benefit. The person to whom Shahani gave the debit card subsequently used the debit card for their own benefit. Based on the forgoing, Shahani

consented to violating NASD Conduct Rule 2110 and also consented to be barred from association with any NASD member in any capacity.

SHAHANI IS THE SUBJECT OF AN ORDER OF A SELF-REGULATORY  
ORGANIZATION EXPELLING HIM FROM A NATIONAL  
SECURITIES ASSOCIATION

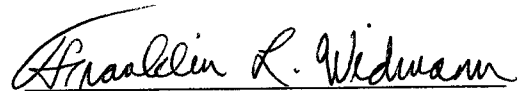
N.J.S.A. 49:3-58(a)(1)

N.J.S.A. 49:3-58(a)(2)(vi)

3. The preceding paragraphs are incorporated by reference as though set forth verbatim herein.
4. Pursuant to N.J.S.A. 49:3-58(a):  
  
[t]he bureau chief may by order deny, suspend, or revoke any registration if he finds: (1) that the order is in the public interest; and (2) that the applicant or registrant ...(vi)...is the subject of an order of ... a self-regulatory organization ... suspending or expelling him from a national securities or commodities exchange or national securities or commodities association ...
5. Having consented to a bar from association with any NASD member, Shahani has effectively been expelled from a national securities association. This is cause, pursuant to N.J.S.A. 49:3-58(a)(2)(vi) to revoke Shahani's registration.
6. Based upon the foregoing, the revocation of Shahani's registration as an agent is in the public interest and necessary for the protection of investors.

CONCLUSION

For the reasons stated above, it is on this 26th day of September, 2005 **ORDERED** that the agent registration with PNC Investments of Jayant H. Shahani be **REVOKED** pursuant to N.J.S.A. 49:3-58(a)(1) and N.J.S.A. 49:3-58(a)(2)(vi).



Franklin L. Widmann  
Chief, Bureau of Securities

### NOTICE OF RIGHT TO HEARING

Pursuant to the Uniform Securities Law (1997), N.J.S.A. 49:3-47 et seq., specifically, N.J.S.A. 49:3-58(c), the bureau chief shall entertain on no less than three days notice, a written application to lift the summary revocation on written application of the applicant or registrant and in connection therewith may, but need not, hold a hearing and hear testimony, but shall provide to the applicant or registrant a written statement of the reasons for the summary revocation.

This matter will be set down for a hearing if a written request for such a hearing is filed with the Bureau within 15 days after the respondent receives this Order. A request for a hearing must be accompanied by a written response, which addresses specifically each of the allegations set forth in the Order. A general denial is unacceptable. At any hearing involving this matter, an individual respondent may appear on his/her own behalf or be represented by an attorney.

Orders issued pursuant to this subsection to suspend or revoke any registration shall be subject to an application to vacate upon 10 days' notice, and a preliminary hearing on the order to suspend or revoke any registration shall be held in any event within 20 days after it is requested, and the filing of a motion to vacate the order shall toll the time for filing an answer and written request for a hearing.

If no hearing is requested, the Order shall be entered as a Final Order and will remain in effect until modified or vacated. If a hearing is held, the Bureau Chief shall affirm, vacate or modify the order in accord with the findings made at the hearing.

### NOTICE OF OTHER ENFORCEMENT REMEDIES

You are advised that the Uniform Securities Law provides several enforcement remedies, which are available to be exercised by the Bureau Chief, either alone or in combination. These remedies include, in addition to this action revoking your registration, the right to seek and obtain injunctive and ancillary relief in a civil enforcement action, N.J.S.A. 49:3-69, and the right to seek and obtain civil penalties in an administrative or civil action, N.J.S.A. 49:3-70.1.

You are further advised that the entry of the relief requested does not preclude the Bureau Chief from seeking and obtaining other enforcement remedies against you in connection with the claims made against you in this action.